FAREHAM
BOROUGH COUNCIL

2020/21
Decision No.
2213

Record of Decision by Executive

Monday, 7 September 2020

Portfolio	Policy & Resources
Subject:	**Covid 19 Impact on Daedalus Faraday Business Park Investment Project**
Report of:	Director of Planning and Regeneration
Corporate Priority:	Dynamic, prudent and progressive Council

Purpose:
As a result of the Covid-19 impact, and in light of a changing economy the proposed capital investments at Daedalus have been reviewed to help determine the future financial implications for the Council. This report addresses the proposed capital investment on Faraday Business Park.

At the 7 January 2019 Executive it was agreed to fund the construction of new industrial / business units at Faraday Business Park and the appointment of a contractor for the development to be delegated to the relevant Director following consultation with the Executive Member for Policy and Resources.

Options Considered:
As recommendation.

Decision:
RESOLVED that following consideration of the potential impact(s) of Covid-19, the Executive agrees:

(a) to continue funding of £5 million, as agreed by the Executive on 07 January 2019, to construct new industrial/business units at Faraday Business Park; and

(b) the appointment of a contractor for the development is delegated to the Director of Planning and regeneration following consultation with the Executive Member for Policy and Resources.

Reason:
To fund the further development of Daedalus in line with the adopted Vision generating a positive revenue for the Council.

Confirmed as a true record:
Councillor SDT Woodward (Executive Leader)

Monday, 7 September 2020